

# Exhibit B

## MONSANTO COMPANY period: 1/7/2009-5/27/2010 – Estimated Losses for ARKANSAS TEACHER RETIREMENT SYSTEM

SECURITY NAME	CUSIP	TRANSACTION	TRADE DATE	QUANTITY	PRICE PER SHARE	(COST) OR PROCEEDS	(ESTIMATED LOSSES) OR GAIN
<b>Pre-class period holdings and corresponding sales:</b>							
MONSANTO CO NEW COM	61166W101	HOLDINGS	as of 01/06/2009	39,000			
				39,000			
MONSANTO CO NEW COM	61166W101	SELL	2/27/2009	16,070	\$77.5725		
MONSANTO CO NEW COM	61166W101	SELL	4/2/2009	4,230	\$81.9219		
MONSANTO CO NEW COM	61166W101	SELL	4/20/2009	18,000	\$78.1732		
MONSANTO CO NEW COM	61166W101	SELL	4/21/2009	700	\$79.2254		
				39,000			
<b>Class period purchases and losses analysis:</b>							
MONSANTO CO NEW COM	61166W101	BUY	2/11/2009	21,500	\$80.0181	(\$1,720,389.15)	
MONSANTO CO NEW COM	61166W101	BUY	2/25/2009	50,500	\$76.5521	(\$3,865,881.05)	
MONSANTO CO NEW COM	61166W101	BUY	4/8/2009	1,400	\$78.5089	(\$109,912.46)	
MONSANTO CO NEW COM	61166W101	BUY	4/20/2009	1,500	\$78.6740	(\$118,011.00)	
MONSANTO CO NEW COM	61166W101	BUY	5/5/2009	1,400	\$88.8690	(\$124,416.60)	
MONSANTO CO NEW COM	61166W101	BUY	5/7/2009	1,500	\$86.4558	(\$129,683.70)	
MONSANTO CO NEW COM	61166W101	BUY	5/11/2009	400	\$85.9042	(\$34,361.68)	
MONSANTO CO NEW COM	61166W101	BUY	5/11/2009	1,000	\$86.0250	(\$86,025.00)	
MONSANTO CO NEW COM	61166W101	BUY	5/12/2009	100	\$88.5800	(\$8,858.00)	
MONSANTO CO NEW COM	61166W101	BUY	5/12/2009	600	\$88.3793	(\$53,027.58)	
MONSANTO CO NEW COM	61166W101	BUY	5/12/2009	700	\$87.3680	(\$61,157.60)	
MONSANTO CO NEW COM	61166W101	BUY	5/13/2009	800	\$91.5321	(\$73,225.68)	
MONSANTO CO NEW COM	61166W101	BUY	5/13/2009	500	\$90.9059	(\$45,452.95)	
MONSANTO CO NEW COM	61166W101	BUY	5/15/2009	1,200	\$89.4868	(\$107,384.16)	
MONSANTO CO NEW COM	61166W101	BUY	5/15/2009	100	\$90.0136	(\$9,001.36)	
MONSANTO CO NEW COM	61166W101	BUY	5/27/2009	4,900	\$80.7291	(\$395,572.59)	
MONSANTO CO NEW COM	61166W101	BUY	5/28/2009	2,300	\$80.5812	(\$185,336.76)	
MONSANTO CO NEW COM	61166W101	BUY	6/10/2009	86,800	\$84.9558	(\$7,374,163.44)	
MONSANTO CO NEW COM	61166W101	BUY	6/25/2009	900	\$73.9601	(\$66,564.09)	
MONSANTO CO NEW COM	61166W101	BUY	6/26/2009	18,900	\$75.8926	(\$1,434,370.14)	
MONSANTO CO NEW COM	61166W101	BUY	7/1/2009	600	\$73.9337	(\$44,360.22)	
MONSANTO CO NEW COM	61166W101	BUY	7/7/2009	1,600	\$72.7437	(\$116,389.92)	
MONSANTO CO NEW COM	61166W101	BUY	7/15/2009	40,100	\$74.7000	(\$2,995,470.00)	
MONSANTO CO NEW COM	61166W101	BUY	7/15/2009	19,100	\$76.4600	(\$1,460,386.00)	
MONSANTO CO NEW COM	61166W101	BUY	7/21/2009	2,000	\$80.9258	(\$161,851.60)	
MONSANTO CO NEW COM	61166W101	BUY	7/21/2009	2,600	\$80.9633	(\$210,504.58)	
MONSANTO CO NEW COM	61166W101	BUY	7/21/2009	1,300	\$81.0811	(\$105,405.43)	
MONSANTO CO NEW COM	61166W101	BUY	7/21/2009	2,500	\$80.8837	(\$202,209.25)	
MONSANTO CO NEW COM	61166W101	BUY	10/2/2009	1,100	\$74.8097	(\$82,290.67)	
MONSANTO CO NEW COM	61166W101	BUY	10/2/2009	1,800	\$75.2394	(\$135,430.92)	
MONSANTO CO NEW COM	61166W101	BUY	1/27/2010	20,200	\$77.4735	(\$1,564,964.70)	
MONSANTO CO NEW COM	61166W101	BUY	1/27/2010	500	\$77.5750	(\$38,787.50)	
MONSANTO CO NEW COM	61166W101	BUY	1/27/2010	10,500	\$77.4708	(\$813,443.40)	
MONSANTO CO NEW COM	61166W101	BUY	1/27/2010	7,500	\$77.4746	(\$581,059.50)	
MONSANTO CO NEW COM	61166W101	BUY	1/28/2010	11,600	\$77.3263	(\$896,985.08)	
MONSANTO CO NEW COM	61166W101	BUY	1/28/2010	2,100	\$77.4505	(\$162,646.05)	
MONSANTO CO NEW COM	61166W101	BUY	1/29/2010	6,700	\$77.4329	(\$518,800.43)	
MONSANTO CO NEW COM	61166W101	BUY	2/3/2010	5,900	\$77.4158	(\$456,753.22)	
MONSANTO CO NEW COM	61166W101	BUY	2/3/2010	2,500	\$78.2704	(\$195,676.00)	
MONSANTO CO NEW COM	61166W101	BUY	2/5/2010	3,900	\$76.4339	(\$298,092.21)	
MONSANTO CO NEW COM	61166W101	BUY	2/5/2010	100	\$77.4469	(\$7,744.69)	
MONSANTO CO NEW COM	61166W101	BUY	2/5/2010	5,900	\$76.1755	(\$449,435.45)	
MONSANTO CO NEW COM	61166W101	BUY	2/5/2010	400	\$76.5960	(\$30,638.40)	
MONSANTO CO NEW COM	61166W101	BUY	2/17/2010	8,500	\$78.0256	(\$663,217.60)	
MONSANTO CO NEW COM	61166W101	BUY	2/19/2010	10,500	\$77.6680	(\$815,514.00)	
MONSANTO CO NEW COM	61166W101	BUY	2/23/2010	1,200	\$76.8396	(\$92,207.52)	
MONSANTO CO NEW COM	61166W101	BUY	2/23/2010	900	\$76.8898	(\$69,200.82)	
MONSANTO CO NEW COM	61166W101	BUY	2/25/2010	2,100	\$72.9258	(\$153,144.18)	
MONSANTO CO NEW COM	61166W101	BUY	2/26/2010	4,200	\$71.0036	(\$298,215.12)	
MONSANTO CO NEW COM	61166W101	BUY	3/1/2010	2,000	\$70.4916	(\$140,983.20)	
MONSANTO CO NEW COM	61166W101	BUY	3/11/2010	3,100	\$70.8502	(\$219,635.62)	
MONSANTO CO NEW COM	61166W101	BUY	3/18/2010	1,400	\$72.6356	(\$101,689.84)	
MONSANTO CO NEW COM	61166W101	BUY	3/18/2010	24,200	\$72.6560	(\$1,758,275.20)	
MONSANTO CO NEW COM	61166W101	BUY	3/23/2010	7,500	\$72.5136	(\$543,852.00)	
MONSANTO CO NEW COM	61166W101	BUY	3/26/2010	4,100	\$71.5498	(\$293,354.18)	
MONSANTO CO NEW COM	61166W101	BUY	4/5/2010	1,700	\$70.6059	(\$120,030.03)	
MONSANTO CO NEW COM	61166W101	BUY	4/5/2010	1,100	\$70.5100	(\$77,561.00)	
MONSANTO CO NEW COM	61166W101	BUY	4/5/2010	300	\$70.5100	(\$21,153.00)	
MONSANTO CO NEW COM	61166W101	BUY	4/5/2010	400	\$70.5487	(\$28,219.48)	
MONSANTO CO NEW COM	61166W101	BUY	4/5/2010	7,600	\$70.6059	(\$536,604.84)	
MONSANTO CO NEW COM	61166W101	BUY	4/5/2010	1,900	\$70.5487	(\$134,042.53)	
MONSANTO CO NEW COM	61166W101	BUY	4/7/2010	4,200	\$67.7204	(\$284,425.68)	
MONSANTO CO NEW COM	61166W101	BUY	4/7/2010	2,200	\$68.4266	(\$150,538.52)	
MONSANTO CO NEW COM	61166W101	BUY	4/14/2010	2,100	\$67.6214	(\$142,004.94)	
MONSANTO CO NEW COM	61166W101	BUY	4/15/2010	500	\$65.9923	(\$32,996.15)	
MONSANTO CO NEW COM	61166W101	BUY	4/15/2010	300	\$66.1134	(\$19,834.02)	
MONSANTO CO NEW COM	61166W101	BUY	4/15/2010	4,800	\$66.0003	(\$316,801.44)	
MONSANTO CO NEW COM	61166W101	BUY	4/15/2010	5,100	\$66.3034	(\$338,147.34)	
MONSANTO CO NEW COM	61166W101	BUY	4/16/2010	1,000	\$64.6002	(\$64,600.20)	
MONSANTO CO NEW COM	61166W101	BUY	4/16/2010	3,200	\$64.7695	(\$207,262.40)	
MONSANTO CO NEW COM	61166W101	BUY	4/29/2010	2,600	\$62.9401	(\$163,644.26)	
MONSANTO CO NEW COM	61166W101	BUY	4/30/2010	2,000	\$62.6420	(\$125,284.00)	
MONSANTO CO NEW COM	61166W101	BUY	5/10/2010	5,200	\$59.7143	(\$310,514.36)	
MONSANTO CO NEW COM	61166W101	BUY	5/27/2010	2,400	\$48.7628	(\$117,030.72)	
				465,800		(\$35,872,104.40)	

## MONSANTO COMPANY period: 1/7/2009-5/27/2010 -- Estimated Losses for ARKANSAS TEACHER RETIREMENT SYSTEM

SECURITY NAME	CUSIP	TRANSACTION	TRADE DATE	QUANTITY	PRICE PER SHARE	(COST) OR PROCEEDS	(ESTIMATED LOSSES)
							OR GAIN
MONSANTO CO NEW COM	61166W101	SELL	4/21/2009	12,260	\$79.2254	\$971,303.40	
MONSANTO CO NEW COM	61166W101	SELL	4/22/2009	14,364	\$79.6936	\$1,144,718.87	
MONSANTO CO NEW COM	61166W101	SELL	4/23/2009	26,676	\$78.4335	\$2,092,292.05	
MONSANTO CO NEW COM	61166W101	SELL	5/22/2009	2,600	\$86.7126	\$225,452.76	
MONSANTO CO NEW COM	61166W101	SELL	5/27/2009	2,600	\$79.9286	\$207,814.36	
MONSANTO CO NEW COM	61166W101	SELL	5/29/2009	1,600	\$80.1299	\$128,207.84	
MONSANTO CO NEW COM	61166W101	SELL	6/9/2009	1,200	\$85.2041	\$102,244.92	
MONSANTO CO NEW COM	61166W101	SELL	6/9/2009	400	\$85.0665	\$34,026.60	
MONSANTO CO NEW COM	61166W101	SELL	6/12/2009	400	\$86.5308	\$34,612.32	
MONSANTO CO NEW COM	61166W101	SELL	6/12/2009	1,100	\$86.0985	\$94,708.35	
MONSANTO CO NEW COM	61166W101	SELL	6/24/2009	7,200	\$76.6877	\$552,151.44	
MONSANTO CO NEW COM	61166W101	SELL	7/15/2009	40,100	\$74.7000	\$2,995,470.00	
MONSANTO CO NEW COM	61166W101	SELL	7/21/2009	16,400	\$80.0000	\$1,312,000.00	
MONSANTO CO NEW COM	61166W101	SELL	7/27/2009	42,800	\$84.0000	\$3,595,200.00	
MONSANTO CO NEW COM	61166W101	SELL	8/5/2009	4,200	\$83.5618	\$350,959.56	
MONSANTO CO NEW COM	61166W101	SELL	10/21/2009	800	\$74.4392	\$59,551.36	
MONSANTO CO NEW COM	61166W101	SELL	10/21/2009	7,500	\$75.2723	\$564,542.25	
MONSANTO CO NEW COM	61166W101	SELL	10/21/2009	5,000	\$75.2556	\$376,278.00	
MONSANTO CO NEW COM	61166W101	SELL	10/22/2009	12,700	\$75.1667	\$954,617.09	
MONSANTO CO NEW COM	61166W101	SELL	10/22/2009	4,200	\$75.3357	\$316,409.94	
MONSANTO CO NEW COM	61166W101	SELL	3/2/2010	4,300	\$72.2284	\$310,582.12	
MONSANTO CO NEW COM	61166W101	SELL	5/13/2010	200	\$56.1965	\$11,239.30	
MONSANTO CO NEW COM	61166W101	SELL	5/13/2010	400	\$55.9278	\$22,371.12	
MONSANTO CO NEW COM	61166W101	SELL	5/13/2010	4,500	\$55.4164	\$249,373.80	
MONSANTO CO NEW COM	61166W101	SELL	5/13/2010	28,600	\$55.5605	\$1,589,030.30	
MONSANTO CO NEW COM	61166W101	SELL	5/13/2010	500	\$56.0347	\$28,017.35	
MONSANTO CO NEW COM	61166W101	SELL	5/14/2010	15,000	\$54.4764	\$817,146.00	
MONSANTO CO NEW COM	61166W101	SELL	5/19/2010	14,100	\$55.1159	\$777,134.19	
MONSANTO CO NEW COM	61166W101	SELL	5/20/2010	1,000	\$55.3606	\$55,360.60	
MONSANTO CO NEW COM	61166W101	SELL	5/20/2010	2,500	\$54.7778	\$136,944.50	
MONSANTO CO NEW COM	61166W101	SELL**	6/28/2010	24,300	\$49.8777	\$1,212,028.11	
MONSANTO CO NEW COM	61166W101	SELL**	6/28/2010	29,000	\$49.8777	\$1,446,453.30	
MONSANTO CO NEW COM	61166W101	SELL**	6/29/2010	26,000	\$49.7674	\$1,293,952.40	
MONSANTO CO NEW COM	61166W101	SELL**	8/12/2010	2,200	\$57.0363	\$125,479.86	
MONSANTO CO NEW COM	61166W101	SELL**	8/13/2010	4,600	\$57.2972	\$263,567.12	
MONSANTO CO NEW COM	61166W101	SELL**	8/18/2010	2,300	\$59.1581	\$136,063.63	
MONSANTO CO NEW COM	61166W101	SELL**	8/18/2010	4,400	\$59.0135	\$259,659.40	
MONSANTO CO NEW COM	61166W101	RETAINED*	as of 8/24/2010	97,800	\$53.2760	\$5,210,392.80	
				465,800		\$30,057,357.01	(\$5,814,747.39)

ARKANSAS TEACHER RETIREMENT SYSTEM'S ESTIMATED LOSSES IN MONSANTO COMPANY (\$5,814,747.39)

\* indicates average closing stock price from May 27, 2010 to August 24, 2010

\*\* indicates the higher of either the sale price on sale date or the average closing stock price from the end of the class period to sale date